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Missouri Labor Market Conditions Improve in May

Unemployment in Missouri decreased substantially in May, dropping by half a point to 4.5 percent from 5.0 percent in April. The state also experienced a much greater seasonal improvement than expected, resulting in a four-tenths of a point decrease to 4.8 percent in its seasonally adjusted unemployment rate.

The nation's seasonally adjusted unemployment rate in May was 5.8 percent, down two-tenths of a point from April's figure of 6.0 percent.

"While we are encouraged by these statistics, we continue to closely monitor the state's labor market conditions," said Joseph L. Driskill, director of the Missouri Department of Economic Development. "The May decrease could indicate a return toward more normal unemployment rates following an increase typical of late recessions or early recoveries, or it may only be a temporary phenomenon."

Non-farm payroll employment data are not showing much sign of recovery. However, employment did increase by 4,700 jobs between April and May, concentrated in seasonal industries like retail trade and amusement and recreation services. But, gains were generally smaller than the typical May seasonal increase.

On a seasonally adjusted basis, employment dropped by 5,500 jobs, to 2,687,600. The only industries showing seasonally adjusted gains were in the service sector, particularly personal services, engineering and management services, and private educational services.

Even though employers have continued to shed jobs, the monthly changes have become much smaller than they were, suggesting a stabilizing labor market. Over-the-year employment drops have begun to shrink. Using the unadjusted data, May employment was down by 57,000 jobs from a year earlier, a drop of slightly more than 2 percent. Manufacturing lost 22,700 jobs and construction employment is down by 8,600 jobs, with most of the losses occurring this year.

Private service-producing employment has decreased over the past year as well. Transportation and utilities employment is down by 8,700 jobs, more than half of it in communications. Wholesale and retail trade has lost 6,800 jobs. There are 3,400 jobs less in the finance, insurance, and real estate industries than in May 2001. In the service industries, there have been mixed results. Health services employment is up by 4,900 jobs, while most other industries report losses, including business services (down 5,500 jobs), personal services (down 2,000 jobs), amusement and recreation services (down 2,000 jobs) and the lodging industry (down 1,500 jobs).

In the public sector, state government employment in May was 5,900 jobs lower than in May 2001, which was partly offset by a gain of 3,500 in local government, including public schools.

MISSOURI UNEMPLOYMENT RATES FOR METROPOLITAN STATISTICAL AREAS (MSAs), LABOR MARKET AREAS (LMAs), AND COUNTIES CURRENT MONTH (MAY 2002), PREVIOUS TWO MONTHS (MARCH AND APRIL 2002), AND YEAR AGO (MAY 2001)

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Lawrence 4.4 5.1 5.5 4.8 Shelby 4.3 5.4 7.3 5.6 MARION-RALLS LMA 5.0 4.9 5.8 5.2 Stoddard 5.6 6.3 7.8 5.5 Marion 5.0 4.9 5.7 5.3 Stone 6.1 9.9 18.1 5.8 Ralls 5.1 5.1 6.1 5.0 Sullivan 3.4 3.6 3.8 4.0 PHELPS-MARIES LMA 3.1 3.7 3.8 3.4 Taney 4.7 8.2 15.3 4.9 Maries 4.9 5.4 5.0 4.1 Texas 5.9 6.0 7.0 6.3 Phelps 2.7 3.3 3.5 3.2 Vernon 5.4 5.4 5.8 3.1										
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Phelps 2.7 3.3 3.5 3.2 Vernon 5.4 5.4 5.8 3.1						•				

St. Francois	6.8	7.3	7.8	6.3	Worth	5.6	5.4	6.7	4.0
Washington	8.5	9.9	11.1	7.1	Wright	8.0	9.5	10.8	8.0

NOTE: DATA FOR COUNTIES WITHIN MSAs/LMAs ARE DISAGGREGATED FROM MSA/LMA TOTALS.

NOTE: 2001 DATA FOR SUBSTATE AREAS HAVE BEEN REVISED BUT ARE PROVISIONAL: NOT YET OFFICIAL AND SUBJECT TO CHANGE
PRODUCED BY MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT, MERIC, IN COOPERATION WITH U.S. DEPARTMENT OF LABOR BUREAU OF LABOR STATISTICS